

TOWN OF JUPITER POLICE OFFICERS' RETIREMENT FUND
MINUTES OF MEETING HELD
September 8, 2003

Chairman Nick Scopelitis called the meeting to order at 8:55 A.M. at the Town Council Chamber, Jupiter, Florida. Those persons present were:

TRUSTEES

Nick Scopelitis
Peter Alfele
Marc Dobin
James Feeney

OTHERS

Margie Adcock & Nick Schiess, Pension Resource Center
Todd Wodraska, Applicant for the 5th Trustee Position
Brigid Saia, Town of Jupiter
Mike Simmons, Town of Jupiter
Cheryl Grieve, Town of Jupiter
Steve Settle, Participant

PUBLIC COMMENTS

Nick Scopelitis invited those present to address the Board with public comments. Steve Settle read to the Board a letter dated September 5, 2003 from Paul Agruso regarding Mr. Agruso's decision not to seek another term as Trustee. Mr. Agruso's letter dated September 5, 2003 is attached.

James Feeney made a motion to provide recognition in the form of a plaque to Trustees that serve a full term on the Board. Peter Alfele seconded the motion, approved by the Trustees 4-0. It was determined that Mr. Scopelitis would make the necessary arrangements for a plaque.

APPOINTMENT OF FIFTH TRUSTEE

Mr. Scopelitis opened the floor for nominations for the position of the 5th Trustee. It was noted that each Trustee received various applications for review prior to the meeting. The Board discussed the background and qualifications of the individuals who submitted applications to serve on the Board. The Board discussed the importance to the Fund of appointing a person to the Board with a financial, investment or legal background. It was noted that Todd Wodraska was present and was interested in serving on the Board. It was also noted that that the spouse of Mr. Wodraska was employed as a police officer in Jupiter for some time. The Board further discussed Mr. Wodraska's qualifications.

Mr. Wodraska addressed the Board and reviewed his qualifications and reasons for seeking a position as Trustee. He stated that he worked in West Palm Beach, but grew up in Jupiter. He received his MBA from Rice University and spent 6 years with Smith Barney where he used to trade bonds. He is currently the CFO for a consulting company. The Board discussed with Mr. Wodraska the requirements of Trustees to attend educational conferences. Mr. Wodraska stated that he did not think that attending an educational conference for 3 days once a year would pose any problems. Mr. Wodraska did advise the Board that he was contemplating running for Jupiter Town Council in March 2004. Mr. Feeney made a motion to nominate Todd Wodraska for the position of 5th Trustee. Mr. Dobin seconded the motion, approved by the Trustees 4-0. Mr. Wodraska thanked the Board.

DISCUSSION ON RESPONSES TO REQUEST FOR PROPOSAL FOR ACTUARIAL SERVICES

The Trustees discussed and evaluated the responses received to the Request for Proposal for actuarial services. The Board discussed the issues they were having with the current Actuary and asked Brigid Saia to address issues she was having regarding the recent impact statements prepared by the Actuary.

Brigid Saia provided the Board with a letter dated August 20, 2003 from James Linn regarding the proposed Ordinance redefining compensation. Ms. Saia explained that Mr. Linn was concerned over the impact statement received and the fact that it does not appear to address the cost for future years. Ms. Saia stated that the Town was going to send a letter directly to the Actuary and ask him for some clarification on the impact statement. A lengthy discussion ensued between the Trustees and Ms. Saia regarding the excess State contributions. The Trustees reviewed the funding of the additional minimum benefit noting the State's excess contributions exceeded the cost of the additional benefit being sought, as well as the anticipated growth of the excess contributions into the future. The Trustees believed that Mr. Linn's assessment of the funding was incorrect and that the proposed Ordinance has been under consideration for much too long. Mike Simmons addressed the Board stating that the impact statement was simply lacking the necessary information for the Town to render a decision. Mr. Simmons stated that all he Town needed was some clarification from the Actuary. Ms. Saia advised the Board that the Town was drafting a letter to the Actuary, which would request the specific information and clarification required to render a decision.

The Board then discussed further the responses to the Request for Proposal for actuarial services. The Board decided to invite Buck Consultants and Stanley, Holcombe, & Associates to make a presentation to the Board at the next meeting.

There being no further business and the next regularly scheduled meeting being set for Monday, September 22, 2003 at 4:00 P.M, the meeting was adjourned at 9:40 A.M.

Respectfully submitted,

James Feeney, Secretary